

**Offering Circular Supplement  
(To Base Offering Circular dated January 1, 2002)**

**\$1,050,000,000**

## **Government National Mortgage Association**



**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2003-006**



**The securities  
may not be suitable  
investments for you.  
You should consider  
carefully the risks of  
investing in them.**

**See "Risk Factors"  
beginning on page  
S-9 which highlights  
some of these risks.**

### **The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

### **The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

### **The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2003.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is January 24, 2003.**

## Ginnie Mae REMIC Trust 2003-006

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
C(1) . . .	\$ 78,247,000	5.50%	SCH/AD	FIX	January 2033	38373YXC3
CB . . . .	47,553,095	3.75	PAC	FIX	November 2025	38373YXD1
CD(1) . .	31,227,932	5.50	PAC	FIX	September 2028	38373YXE9
FC(1) . .	54,397,444	(5)	PAC	FLT	February 2032	38373YXF6
FL(1) . .	3,199,850	(5)	PAC	FLT/INV	February 2032	38373YXG4
FM(1) . .	3,599,831	(5)	PAC	FLT/INV	February 2032	38373YXH2
HJ(1) . .	11,410,415	5.50	PAC	FIX	April 2025	38373YXJ8
IO . . . .	22,085,075	5.50	NTL (PAC)	FIX/IO	November 2025	38373YXK5
PA . . . .	38,250,000	4.50	PAC	FIX	March 2024	38373YXL3
PC(1) . .	44,363,558	5.50	PAC	FIX	September 2028	38373YXM1
PD(1) . .	11,665,000	5.50	PAC	FIX	March 2029	38373YXN9
PG . . . .	33,506,500	5.50	PAC	FIX	January 2033	38373YXP4
SN(1) . .	27,816,875	(5)	PAC	INV	February 2032	38373YXQ2
Z . . . . .	64,762,500	5.50	SUP	FIX/Z	January 2033	38373YXR0
<b>Security Group 2</b>						
AH . . . .	43,510,000	5.50	PAC	FIX	January 2033	38373YXS8
AZ . . . .	100,000	5.50	SCH/AD	FIX/Z	January 2033	38373YXT6
BD(1) . .	55,893,615	5.00	PAC	FIX	January 2032	38373YXU3
BS(1) . .	16,293,019	(5)	PAC	INV	January 2032	38373YXV1
DA(1) . .	39,660,196	4.50	PAC	FIX	June 2021	38373YXW9
DB . . . .	97,309,530	4.00	PAC	FIX	March 2026	38373YXX7
DC(1) . .	20,815,450	5.00	PAC	FIX	December 2026	38373YXY5
DE(1) . .	50,730,547	5.00	PAC	FIX	October 2028	38373YXZ2
F . . . . .	50,000,000	(5)	PAC	FLT	January 2032	38373YYA6
FG(1) . .	1,874,230	(5)	PAC	FLT/INV	January 2032	38373YYB4
FH(1) . .	31,861,905	(5)	PAC	FLT	January 2032	38373YYC2
FY(1) . .	2,108,508	(5)	PAC	FLT/INV	January 2032	38373YYD0
IU . . . .	22,608,053	5.50	NTL (PAC)	FIX/IO	October 2028	38373YYE8
KC(1) . .	110,076,000	5.50	SCH/AD	FIX	January 2033	38373YYF5
S . . . . .	50,000,000	(5)	NTL (PAC)	INV/IO	January 2032	38373YYG3
ZA . . . .	79,767,000	5.50	SUP	FIX/Z	January 2033	38373YYH1
<b>Residual</b>						
RR . . . .	0	0.00	NPR	NPR	January 2033	38373YYJ7

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) See "Terms Sheet — Interest Rates" in this Supplement.

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Bear, Stearns & Co. Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2003

**Distribution Dates:** For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2003.

### Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	5.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets(1):

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b>			
\$450,000,000	357	2	6.28%
<b>Group 2 Trust Assets</b>			
\$600,000,000	357	2	6.00%

(1) As of January 1, 2003.

(2) Does not include Trust Assets that will be added to pay the Trustee Fee.

(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class (including Classes FL, FM, FG and FY). See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.50%	1.8725%	0.5%	8.0%	0	0.0%
BS	16.50% - (LIBOR x 2.20)	13.4805%	0.0%	16.5%	0	7.5%
F	LIBOR + 0.30%	1.6725%	0.3%	8.0%	0	0.0%
FA	LIBOR + 0.50%	1.8725%	0.5%	8.5%	0	0.0%
FC	LIBOR + 0.50%	1.87%	0.5%	9.0%	0	0.0%
FD	LIBOR + 0.50%	1.87%	0.5%	8.5%	0	0.0%
FG	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.8725%	0.0%	8.5%	0	8.5%
FH	LIBOR + 0.50%	1.8725%	0.5%	9.0%	0	0.0%
FL	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.87%	0.0%	8.5%	0	8.5%
FM	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.87%	0.0%	8.0%	0	8.0%
FN	LIBOR + 0.50%	1.87%	0.5%	8.0%	0	0.0%
FY	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.8725%	0.0%	8.0%	0	8.0%
S	7.70% - LIBOR	6.3275%	0.0%	7.7%	0	7.7%
SA	14.6666666% - (LIBOR x 1.8333333)	12.15042%	0.0%	14.6666666%	0	8.0%
SC	13.3571425% - (LIBOR x 1.5714286)	11.20429%	0.0%	13.3571425%	0	8.5%
SD	14.6666666% - (LIBOR x 1.8333333)	12.155%	0.0%	14.6666666%	0	8.0%
SH	13.3571425% - (LIBOR x 1.5714286)	11.20036%	0.0%	13.3571425%	0	8.5%
SN	16.50% - (LIBOR x 2.20)	13.486%	0.0%	16.5%	0	7.5%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until PA is retired
  - i. 45.5895531942% sequentially to CB and CD, in that order, until retired
  - ii. 54.4104468058% to PA, until retired
- b. Concurrently, until HJ is retired
  - i. 45.5895522388% sequentially to CB and CD, in that order, until retired
  - ii. 54.4104477612% to HJ, until retired
- c. Concurrently, until PC is retired
  - i. 45.5895529527% sequentially to CB and CD, in that order, until retired
  - ii. 54.4104470473% to PC, until retired
- d. To PD, until retired
- e. Concurrently, to FC, FL, FM and SN, pro rata, until retired
- f. To PG, until retired
2. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To Z, until retired
4. To C, but without regard to its Scheduled Principal Balance, until retired
5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the AZ and ZA Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. To KC, until retired
  2. To AZ, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, until DA is retired
      - i. 80.3521131326% to DA, until retired
      - ii. 19.6478868674% to F, until retired
    - b. Concurrently, until DB is retired

- i. 82.8067549398% to DB, until retired
- ii. 17.1932450602% to F, until retired
- c. Concurrently, until DC is retired
  - i. 88.5387069332% to DC, until retired
  - ii. 11.4612930668% to F, until retired
- d. Concurrently, until DE is reduced to \$13,187,481
  - i. 88.5387024503% to DE
  - ii. 11.4612975497% to F, until retired
- e. Concurrently, until DE is retired
  - i. 90.6231514568% to DE, until retired
  - ii. 9.3768485432% to F, until retired
- f. Concurrently:
  - i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired
  - ii. 9.3773366328% to F, until retired
- g. To AH, until retired
- 2. Sequentially, to KC and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 3. To ZA, until retired
- 4. Sequentially, to KC and AZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate) . . . .	100% PSA through 250% PSA
C . . . . .	130% PSA through 165% PSA
AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate) . . . .	100% PSA through 250% PSA
AZ and KC (in the aggregate) . . . . .	130% PSA through 165% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
IA .....	\$ 8,092,181	9.0909090909% of FC, FL, FM and SN (PAC Classes)
IB .....	5,677,805	18.1818181818% of CD (PAC Class)
IC .....	3,111,931	27.2727272727% of HJ (PAC Class)
ID .....	1,060,454	9.0909090909% of PD (PAC Class)
IG .....	7,113,363	9.0909090909% of C (SCH/AD Class)
IH .....	3,605,472	9.0909090909% of DA (PAC Class)
IK .....	1,892,313	9.0909090909% of DC (PAC Class)
IL .....	4,611,867	9.0909090909% of DE (PAC Class)
IN .....	10,006,909	9.0909090909% of KC (SCH/AD Class)
IO .....	\$ 6,954,545	18.1818181818% of PA (PAC Class)
	<u>15,130,530</u>	31.8181818182% of CB (PAC Class)
	<u>\$22,085,075</u>	
IU .....	\$ 2,802,852	7.0671662843% of DA (PAC Class)
	17,355,112	17.8349568919% of DB (PAC Class)
	667,518	3.2068400242% of DC (PAC Class)
	1,203,945	3.2068374248% of the first \$37,543,066 of DE (PAC Class)
	578,626	4.3876916297% of the last \$13,187,481 of DE (PAC Class)
	<u>\$22,608,053</u>	
PI .....	\$ 8,066,101	18.1818181818% of PC (PAC Class)
S .....	50,000,000	100% of F (PAC Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.*** The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities (including Classes FL, FM, FG and FY); higher levels of LIBOR will generally reduce the yield on inverse floating rate securities (including Classes FL, FM, FG and FY). You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is

uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and Scheduled classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and Scheduled classes for that distribution date, this excess will be distributed to the related support classes.

***The securities may not be a suitable investment for you.*** The securities, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an

investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

***The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.*** The yield and prepayment tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

## THE TRUST ASSETS

### General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Groups 1 and 2)

The Group 1 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Group 2 Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

### The Mortgage Loans

The Mortgage Loans underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See “*Risk Factors*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement.

## The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee.

## GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular.*

## DESCRIPTION OF THE SECURITIES

### General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

### Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in the following minimum denominations:

<u>Class</u>	<u>Minimum Denomination</u>
BS .....	\$ 96,000
FG .....	\$103,000
FL .....	\$103,000
FM .....	\$103,000
FY .....	\$103,000
IO .....	\$870,000*
IU .....	\$588,000*
S .....	\$633,000*
SN .....	\$ 95,000

\* Notional balance

See Schedule I to this Supplement for the increased minimum denominations of the MX Classes.

## Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet—Distribution Dates” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities—Distributions” and “—Method of Distributions” in the Base Offering Circular.

## Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Accrual Periods*

The Accrual Period for each Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 2 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

*For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.*

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from gREX or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

Each of Class AZ, Z and ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

The Adjusted Principal Distribution Amount for each Group and the AZ, Z and ZA Accrual Amounts will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

### *Notional Classes*

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on gREX.

*See “Description of the Securities — Distributions” in the Base Offering Circular.*

## **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4, 5, 6, 7, 8 and 18, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 3, 4, 5, 6, 7, 8 and 18, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at U.S. Bank National Association, 2 Avenue De Lafayette, 6th Floor, Boston, Massachusetts 02111. The Trustee may be contacted by telephone at (617) 662-1337 and by fax at (617) 662-1435.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

*See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “Description of the Securities — Termination” in this Supplement.

**Accretion Directed Classes**

Classes AZ, C and KC are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes AZ, C and KC, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

**Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC and Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC and Scheduled Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and Scheduled Classes are as follows:

<u>PAC Classes</u>	<u>Initial Effective Range</u>
CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate) .....	100% PSA through 250% PSA
AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate) .....	100% PSA through 250% PSA
<u>Scheduled Classes</u>	<u>Initial Effective Range</u>
AZ and KC (in the aggregate) .....	129% PSA through 188% PSA
C .....	122% PSA through 194% PSA

- The principal payment stability of the PAC Classes will be supported by the related Scheduled and Support Classes.
- The principal payment stability of the Scheduled Classes will be supported by the related Support Classes.

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.**

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial

Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any constant rate. Non-constant prepayment rates can cause any PAC or Scheduled Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow or shift over time depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC or Scheduled Classes, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class, its supporting Classes may be retired earlier than that PAC or Scheduled, and the Weighted Average Life of the PAC or Scheduled Class may be shortened, perhaps significantly.

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See “Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

### **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have a Mortgage Rate of 1.5% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Group 1 Securities are always received on the 20th day of the month and distributions on the Group 2 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in February 2003.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is January 30, 2003.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

### Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of any Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.**

## Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes C, CT, CU and IG					Class CB					Classes CD, CE, CG, CH, CJ and IB				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	89	79	78	78	78	100	100	100	100	100	100	100	100	100	100
January 2005	85	74	69	69	69	95	78	78	78	78	100	100	100	100	100
January 2006	79	69	59	59	5	90	49	49	49	49	100	100	100	100	100
January 2007	74	64	49	49	0	85	22	22	22	0	100	100	100	100	85
January 2008	68	58	41	30	0	79	0	0	0	0	100	94	94	94	15
January 2009	62	52	34	15	0	73	0	0	0	0	100	58	58	58	0
January 2010	55	45	28	6	0	66	0	0	0	0	100	23	23	23	0
January 2011	49	39	23	1	0	59	0	0	0	0	100	0	0	0	0
January 2012	41	31	21	0	0	51	0	0	0	0	100	0	0	0	0
January 2013	34	22	18	0	0	43	0	0	0	0	100	0	0	0	0
January 2014	26	14	14	0	0	34	0	0	0	0	100	0	0	0	0
January 2015	17	9	9	0	0	25	0	0	0	0	100	0	0	0	0
January 2016	8	4	4	0	0	15	0	0	0	0	100	0	0	0	0
January 2017	0	0	0	0	0	4	0	0	0	0	100	0	0	0	0
January 2018	0	0	0	0	0	0	0	0	0	0	88	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	6.1	5.0	3.6	2.0	8.7	3.0	3.0	3.0	2.8	16.9	6.3	6.3	6.3	4.5

PSA Prepayment Assumption Rates															
Distribution Date	Classes FC, FD, FL, FM, FN, IA, PE, PH, PJ, SC, SD and SN					Classes HJ, HK, HL, HM, HN, HT, IC and PN					Class IO				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	100	100	100	100	100	100	95	74	74	74	74
January 2006	100	100	100	100	100	100	100	100	100	100	89	41	41	41	41
January 2007	100	100	100	100	100	100	47	47	47	0	83	15	15	15	0
January 2008	100	100	100	100	100	100	0	0	0	0	76	0	0	0	0
January 2009	100	100	100	100	83	100	0	0	0	0	69	0	0	0	0
January 2010	100	100	100	100	53	100	0	0	0	0	61	0	0	0	0
January 2011	100	100	100	100	29	100	0	0	0	0	53	0	0	0	0
January 2012	100	83	83	83	12	100	0	0	0	0	44	0	0	0	0
January 2013	100	62	62	62	0	100	0	0	0	0	35	0	0	0	0
January 2014	100	45	45	45	0	100	0	0	0	0	24	0	0	0	0
January 2015	100	30	30	30	0	62	0	0	0	0	17	0	0	0	0
January 2016	100	18	18	18	0	11	0	0	0	0	10	0	0	0	0
January 2017	100	8	8	8	0	0	0	0	0	0	3	0	0	0	0
January 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	76	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.1	11.0	11.0	11.0	7.3	12.2	4.0	4.0	4.0	3.5	8.1	2.8	2.8	2.8	2.6

## Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class PA					Classes PC, PI, PK, PL, PM and PT					Classes HA, HB, ID and PD				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	93	67	67	67	67	100	100	100	100	100	100	100	100	100	100
January 2006	86	24	24	24	24	100	100	100	100	100	100	100	100	100	100
January 2007	78	0	0	0	0	100	100	100	100	72	100	100	100	100	100
January 2008	69	0	0	0	0	100	79	79	79	12	100	100	100	100	100
January 2009	60	0	0	0	0	100	48	48	48	0	100	100	100	100	0
January 2010	50	0	0	0	0	100	19	19	19	0	100	100	100	100	0
January 2011	39	0	0	0	0	100	0	0	0	0	100	46	46	46	0
January 2012	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2013	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2014	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2015	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2016	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2017	0	0	0	0	0	89	0	0	0	0	100	0	0	0	0
January 2018	0	0	0	0	0	74	0	0	0	0	100	0	0	0	0
January 2019	0	0	0	0	0	58	0	0	0	0	100	0	0	0	0
January 2020	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
January 2021	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
January 2022	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.7	2.4	2.4	2.4	2.4	16.4	6.0	6.0	6.0	4.4	19.5	8.0	8.0	8.0	5.4

PSA Prepayment Assumption Rates										
Distribution Date	Class PG					Class Z				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	106	105	102	88	71
January 2005	100	100	100	100	100	112	111	105	60	6
January 2006	100	100	100	100	100	118	117	108	27	0
January 2007	100	100	100	100	100	125	124	110	2	0
January 2008	100	100	100	100	100	132	131	113	0	0
January 2009	100	100	100	100	100	139	138	116	0	0
January 2010	100	100	100	100	100	147	146	119	0	0
January 2011	100	100	100	100	100	155	154	121	0	0
January 2012	100	100	100	100	100	164	163	122	0	0
January 2013	100	100	100	100	98	173	172	123	0	0
January 2014	100	100	100	100	73	183	177	122	0	0
January 2015	100	100	100	100	54	193	176	121	0	0
January 2016	100	100	100	100	39	204	173	119	0	0
January 2017	100	100	100	100	29	214	168	116	0	0
January 2018	100	100	100	100	21	214	158	107	0	0
January 2019	100	81	81	81	15	214	146	98	0	0
January 2020	100	66	66	66	11	214	135	89	0	0
January 2021	100	53	53	53	8	214	123	80	0	0
January 2022	100	42	42	42	6	214	111	71	0	0
January 2023	100	34	34	34	4	214	99	62	0	0
January 2024	100	26	26	26	3	214	87	54	0	0
January 2025	100	20	20	20	2	214	76	46	0	0
January 2026	100	16	16	16	1	214	65	39	0	0
January 2027	100	12	12	12	1	214	54	32	0	0
January 2028	38	8	8	8	1	214	44	25	0	0
January 2029	6	6	6	6	0	190	34	19	0	0
January 2030	4	4	4	4	0	148	24	14	0	0
January 2031	2	2	2	2	0	102	15	8	0	0
January 2032	1	1	1	1	0	53	6	3	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.0	19.2	19.2	19.2	13.2	27.8	21.1	20.5	2.3	1.3

## Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class AH					Class AZ					Classes AG, BD, BE, BF, BS, FA, FG, FH, FY, SA and SH				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	106	106	106	106	106	100	100	100	100	100
January 2005	100	100	100	100	100	112	112	112	112	112	100	100	100	100	100
January 2006	100	100	100	100	100	118	118	118	118	118	100	100	100	100	100
January 2007	100	100	100	100	100	125	125	125	125	0	100	100	100	100	100
January 2008	100	100	100	100	100	132	132	132	132	0	100	100	100	100	100
January 2009	100	100	100	100	100	139	139	139	139	0	100	100	100	100	83
January 2010	100	100	100	100	100	147	147	147	147	0	100	100	100	100	53
January 2011	100	100	100	100	100	155	155	155	155	0	100	100	100	100	30
January 2012	100	100	100	100	100	164	164	164	1	0	100	82	82	82	13
January 2013	100	100	100	100	100	173	173	173	1	0	100	62	62	62	0
January 2014	100	100	100	100	74	183	183	183	1	0	100	45	45	45	0
January 2015	100	100	100	100	55	193	193	193	1	0	100	31	31	31	0
January 2016	100	100	100	100	40	204	204	204	1	0	100	19	19	19	0
January 2017	100	100	100	100	29	216	216	216	1	0	100	9	9	9	0
January 2018	100	100	100	100	21	228	228	228	1	0	100	0	0	0	0
January 2019	100	82	82	82	16	241	241	241	1	0	100	0	0	0	0
January 2020	100	67	67	67	11	0	0	0	1	0	100	0	0	0	0
January 2021	100	54	54	54	8	0	0	0	1	0	100	0	0	0	0
January 2022	100	43	43	43	6	0	0	0	1	0	100	0	0	0	0
January 2023	100	34	34	34	4	0	0	0	1	0	82	0	0	0	0
January 2024	100	27	27	27	3	0	0	0	1	0	62	0	0	0	0
January 2025	100	21	21	21	2	0	0	0	1	0	40	0	0	0	0
January 2026	100	16	16	16	1	0	0	0	1	0	17	0	0	0	0
January 2027	79	12	12	12	1	0	0	0	1	0	0	0	0	0	0
January 2028	8	8	8	8	1	0	0	0	1	0	0	0	0	0	0
January 2029	6	6	6	6	0	0	0	0	1	0	0	0	0	0	0
January 2030	4	4	4	4	0	0	0	0	1	0	0	0	0	0	0
January 2031	2	2	2	2	0	0	0	0	1	0	0	0	0	0	0
January 2032	1	1	1	1	0	0	0	0	1	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.6	19.2	19.2	19.2	13.2	16.3	16.3	16.3	8.7	3.0	21.5	11.0	11.0	11.0	7.3

### PSA Prepayment Assumption Rates

Distribution Date	Classes DA, DG and IH					Class DB					Classes AT, DC and IK				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	84	36	36	36	36	100	100	100	100	100	100	100	100	100	100
January 2006	67	0	0	0	0	100	81	81	81	81	100	100	100	100	100
January 2007	49	0	0	0	0	100	49	49	49	11	100	100	100	100	100
January 2008	30	0	0	0	0	100	18	18	18	0	100	100	100	100	0
January 2009	10	0	0	0	0	100	0	0	0	0	100	48	48	48	0
January 2010	0	0	0	0	0	95	0	0	0	0	100	0	0	0	0
January 2011	0	0	0	0	0	86	0	0	0	0	100	0	0	0	0
January 2012	0	0	0	0	0	76	0	0	0	0	100	0	0	0	0
January 2013	0	0	0	0	0	65	0	0	0	0	100	0	0	0	0
January 2014	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0
January 2015	0	0	0	0	0	41	0	0	0	0	100	0	0	0	0
January 2016	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0
January 2017	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0
January 2018	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.9	1.8	1.8	1.8	1.8	11.1	4.0	4.0	4.0	3.4	15.7	6.0	6.0	6.0	4.4

## Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes AW, DE and IL					Classes F and S					Class IU				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2004	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2005	100	100	100	100	100	97	88	88	88	88	98	92	92	92	92
January 2006	100	100	100	100	100	94	73	73	73	73	96	73	73	73	73
January 2007	100	100	100	100	100	90	60	60	60	45	94	48	48	48	19
January 2008	100	100	100	100	51	87	48	48	48	28	91	25	25	25	4
January 2009	100	100	100	100	0	83	37	37	37	19	89	9	9	9	0
January 2010	100	65	65	65	0	79	30	30	30	12	84	5	5	5	0
January 2011	100	12	12	12	0	75	24	24	24	7	77	1	1	1	0
January 2012	100	0	0	0	0	71	18	18	18	3	69	0	0	0	0
January 2013	100	0	0	0	0	66	14	14	14	0	61	0	0	0	0
January 2014	100	0	0	0	0	62	10	10	10	0	52	0	0	0	0
January 2015	100	0	0	0	0	57	7	7	7	0	43	0	0	0	0
January 2016	100	0	0	0	0	52	4	4	4	0	33	0	0	0	0
January 2017	100	0	0	0	0	46	2	2	2	0	22	0	0	0	0
January 2018	100	0	0	0	0	40	0	0	0	0	11	0	0	0	0
January 2019	100	0	0	0	0	36	0	0	0	0	9	0	0	0	0
January 2020	77	0	0	0	0	32	0	0	0	0	6	0	0	0	0
January 2021	41	0	0	0	0	27	0	0	0	0	4	0	0	0	0
January 2022	3	0	0	0	0	23	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0
January 2026	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	7.3	7.3	7.3	5.0	13.1	5.6	5.6	5.6	4.2	10.9	4.0	4.0	4.0	3.4

PSA Prepayment Assumption Rates										
Distribution Date	Classes IN, KC, KM and KN					Class ZA				
	0%	100%	131%	250%	400%	0%	100%	131%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2004	89	80	78	78	78	106	105	104	89	70
January 2005	85	76	69	69	69	112	111	108	60	1
January 2006	80	71	58	58	3	118	117	112	24	0
January 2007	75	67	50	48	0	125	124	113	0	0
January 2008	70	61	44	27	0	132	131	115	0	0
January 2009	65	56	39	14	0	139	138	115	0	0
January 2010	59	50	35	5	0	147	146	115	0	0
January 2011	53	44	33	1	0	155	155	115	0	0
January 2012	47	38	31	0	0	164	163	115	0	0
January 2013	40	30	29	0	0	173	172	115	0	0
January 2014	33	25	25	0	0	183	173	114	0	0
January 2015	26	21	21	0	0	193	172	113	0	0
January 2016	18	16	16	0	0	204	169	111	0	0
January 2017	11	11	11	0	0	213	165	108	0	0
January 2018	6	6	6	0	0	220	160	106	0	0
January 2019	1	1	1	0	0	227	155	103	0	0
January 2020	0	0	0	0	0	229	144	95	0	0
January 2021	0	0	0	0	0	229	131	85	0	0
January 2022	0	0	0	0	0	229	118	76	0	0
January 2023	0	0	0	0	0	229	105	66	0	0
January 2024	0	0	0	0	0	229	93	58	0	0
January 2025	0	0	0	0	0	229	81	49	0	0
January 2026	0	0	0	0	0	229	69	41	0	0
January 2027	0	0	0	0	0	229	57	34	0	0
January 2028	0	0	0	0	0	229	46	27	0	0
January 2029	0	0	0	0	0	189	36	20	0	0
January 2030	0	0	0	0	0	146	26	14	0	0
January 2031	0	0	0	0	0	101	16	9	0	0
January 2032	0	0	0	0	0	52	7	4	0	0
January 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.1	7.1	6.0	3.5	2.0	27.6	21.6	21.2	2.2	1.3

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

### *LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes (including Classes FL, FM, FG and FY). High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes (including Classes FL, FM, FG and FY). In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.” Classes FL, FM, FG and FY will not benefit from low levels of LIBOR because they assume the characteristics of a Floating Rate Class when LIBOR is less than or equal to 8.0%, in the case of Classes FG and FL, or 7.5%, in the cases of Classes FM and FY.

### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier with respect to the Group 1 Securities and 46 days earlier with respect to the Group 2 Securities.

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

## SECURITY GROUP 1

### Sensitivity of Class FL to Prepayments Assumed Price 99.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37000% .....	1.0%	1.0%	1.0%	1.0%
1.37000% .....	2.0%	2.0%	2.0%	2.0%
4.37000% .....	5.0%	5.0%	5.0%	5.1%
8.00000% .....	8.7%	8.7%	8.7%	8.8%
8.25000% .....	4.4%	4.4%	4.4%	4.4%
8.50000% and above .....	0.1%	0.1%	0.1%	0.2%

### Sensitivity of Class FM to Prepayments Assumed Price 99.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37000% .....	1.0%	1.0%	1.0%	1.0%
1.37000% .....	2.0%	2.0%	2.0%	2.0%
4.37000% .....	5.0%	5.0%	5.0%	5.1%
7.50000% .....	8.2%	8.2%	8.2%	8.3%
7.75000% .....	4.1%	4.1%	4.1%	4.2%
8.00000% and above .....	0.1%	0.1%	0.1%	0.2%

### Sensitivity of Class IA to Prepayments Assumed Price 33.875%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>479%</u>
11.6%	11.6%	11.6%	4.5%	0.0%

### Sensitivity of Class IB to Prepayments Assumed Price 23.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>431%</u>
13.5%	13.5%	13.5%	2.7%	0.1%

### Sensitivity of Class IC to Prepayments Assumed Price 16.1875%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>491%</u>
15.3%	15.3%	15.3%	8.5%	0.0%

### Sensitivity of Class ID to Prepayments Assumed Price 27.625%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>431%</u>
12.6%	12.6%	12.6%	2.4%	0.1%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class IG to Prepayments  
Assumed Price 13.375%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>323%</u>	<u>400%</u>
28.1%	22.6%	16.8%	0.1%	(14.7)%

**Sensitivity of Class IO to Prepayments  
Assumed Price 11.625%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>620%</u>
17.5%	17.5%	17.5%	14.1%	0.1%

**Sensitivity of Class PI to Prepayments  
Assumed Price 22.0%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>441%</u>
14.0%	14.0%	14.0%	3.5%	0.0%

**Sensitivity of Class SC to Prepayments  
Assumed Price 105.3125%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37000% .....	12.2%	12.2%	12.2%	12.0%
1.37000% .....	10.6%	10.6%	10.6%	10.4%
4.37000% .....	5.9%	5.9%	5.9%	5.7%
8.50000% and above .....	(0.4)%	(0.4)%	(0.4)%	(0.6)%

**Sensitivity of Class SD to Prepayments  
Assumed Price 105.9375%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37000% .....	13.3%	13.3%	13.3%	13.0%
1.37000% .....	11.5%	11.5%	11.5%	11.2%
4.37000% .....	6.0%	6.0%	6.0%	5.8%
8.00000% and above .....	(0.5)%	(0.5)%	(0.5)%	(0.7)%

**Sensitivity of the Class SN to Prepayments  
Assumed Price 106.84375%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37000% .....	14.8%	14.8%	14.8%	14.6%
1.37000% .....	12.7%	12.7%	12.7%	12.4%
4.37000% .....	6.1%	6.1%	6.1%	5.9%
7.50000% and above .....	(0.5)%	(0.5)%	(0.5)%	(0.8)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

## SECURITY GROUP 2

### Sensitivity of Class BS to Prepayments Assumed Price 106.0%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37250% .....	15.0%	15.0%	15.0%	14.8%
1.37250% .....	12.8%	12.8%	12.8%	12.5%
4.37250% .....	6.2%	6.2%	6.2%	6.0%
7.50000% and above .....	(0.5)%	(0.5)%	(0.5)%	(0.7)%

### Sensitivity of Class FG to Prepayments Assumed Price 99.0%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37250% .....	1.0%	1.0%	1.0%	1.0%
1.37250% .....	2.0%	2.0%	2.0%	2.0%
4.37250% .....	5.0%	5.0%	5.0%	5.1%
8.00000% .....	8.8%	8.8%	8.8%	8.8%
8.25000% .....	4.4%	4.4%	4.4%	4.4%
8.50000% and above .....	0.1%	0.1%	0.1%	0.1%

### Sensitivity of Class FY to Prepayments Assumed Price 99.0%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37250% .....	1.0%	1.0%	1.0%	1.0%
1.37250% .....	2.0%	2.0%	2.0%	2.0%
4.37250% .....	5.0%	5.0%	5.0%	5.1%
7.50000% .....	8.2%	8.2%	8.2%	8.3%
7.75000% .....	4.1%	4.1%	4.1%	4.2%
8.00000% and above .....	0.1%	0.1%	0.1%	0.1%

### Sensitivity of Class IH to Prepayments Assumed Price 8.6875%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>804%</u>
10.5%	10.5%	10.5%	10.5%	0.0%

### Sensitivity of Class IK to Prepayments Assumed Price 24.5%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>384%</u>	<u>400%</u>
10.2%	10.2%	10.2%	0.0%	(1.4)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class IL to Prepayments  
Assumed Price 27.875%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>391%</u>	<u>400%</u>
10.5%	10.5%	10.5%	0.1%	(0.7)%

**Sensitivity of Class IN to Prepayments  
Assumed Price 16.125%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>274%</u>	<u>400%</u>
22.5%	17.6%	7.1%	0.1%	(28.2)%

**Sensitivity of Class IU to Prepayments  
Assumed Price 17.125%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>	<u>445%</u>
11.5%	11.5%	11.5%	3.7%	0.1%

**Sensitivity of Class S to Prepayments  
Assumed Price 16.0625%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37250% .....	37.2%	37.2%	37.2%	32.6%
1.37250% .....	29.1%	29.1%	29.1%	23.8%
4.37250% .....	4.5%	4.5%	4.5%	(4.5)%
7.70000% and above .....	**	**	**	**

**Sensitivity of Class SA to Prepayments  
Assumed Price 105.1875%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37250% .....	13.4%	13.4%	13.4%	13.2%
1.37250% .....	11.6%	11.6%	11.6%	11.4%
4.37250% .....	6.1%	6.1%	6.1%	5.9%
8.00000% and above .....	(0.4)%	(0.4)%	(0.4)%	(0.6)%

**Sensitivity of Class SH to Prepayments  
Assumed Price 104.625%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>131%</u>	<u>250%</u>	<u>400%</u>
0.37250% .....	12.3%	12.3%	12.3%	12.1%
1.37250% .....	10.7%	10.7%	10.7%	10.5%
4.37250% .....	6.0%	6.0%	6.0%	5.8%
8.50000% and above .....	(0.4)%	(0.4)%	(0.4)%	(0.6)%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

\*\* Indicates that investors will suffer a loss of virtually all of their investment.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

**Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

### REMIC Elections

In the opinion of Stroock & Stroock & Lavan LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class IO, IU and S Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (“OID”) rules based on the expected payments on these securities at the prepayment assumption described below.

The Class AZ, Z and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Other than the Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, no Classes are expected to be issued with OID.

Prospective investors in the Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 131% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the value of LIBOR to be used for these determinations is 1.37% in the case of the Group 1 Securities and 1.3725% in the case of the Group 2 Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations, “permitted assets” for financial asset securitization investment trusts (“FASITs”), and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

The proposed Treasury Regulations referred to in the Base Offering Circular relating to transfers of noneconomic residual interests were finalized recently. See “Certain Federal Income Tax Consequences — Tax Treatment of Residual Securities — Non-Recognition of Certain Transfers for Federal Income Tax Purposes” in the Base Offering Circular. With certain exceptions, the final regulations incorporate the safe harbor rules in the proposed regulations (the “present value test”) and in Revenue Procedure 2001-12 (the “asset test”). Among other things, the final regulations modify the present value test to require use of the federal short term rate for the month of transfer for purposes of the present value calculations. In addition, in order to qualify for either safe harbor (the present value or asset test), a transfer of a noneconomic residual interest may not be to a foreign permanent establishment or fixed base of a U.S. taxpayer (an “offshore location”), and each transferee must represent that it will not cause income from the noneconomic residual interest to be attributable to an offshore location of the transferee or another U.S. taxpayer. The final regulations generally apply to transfers of noneconomic residual interests occurring on or after February 4, 2000, although the modifications noted above generally apply to transfers occurring on or after August 19, 2002.

Prospective Holders of Residual Securities should consult their tax advisors regarding the final regulations and their application to transfers of Residual Securities.

## Reportable Transactions

As currently written, recent Temporary and Proposed Treasury Regulations (the “New Regulations”) meant to require the reporting of abusive tax shelters (“Reportable Transactions”) could be read to cover transactions generally not regarded as tax shelters, including certain securitizations of financial assets. Under the New Regulations, transactions may be characterized as Reportable Transactions for a variety of reasons, one or more of which may apply to an investment in the Securities. You should be aware that Ginnie Mae and others may be required to disclose information with respect to your securities. Investors should consult their own tax advisers to determine their tax return disclosure obligations, if any, with respect to their investment in the Securities, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement). The New Regulations regarding tax return disclosure generally are effective for transactions occurring on or after January 1, 2003.

## MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities,” “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

## ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

**Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA Considerations” in the Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

## LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See "Legal Investment Considerations" in the Base Offering Circular.*

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) January 1, 2003 on the Fixed Rate Classes, (2) January 20, 2003 on the Group 1 Floating Rate and Inverse Floating Rate Classes, and (3) January 16, 2003 on the Group 2 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams, for the Trust by Stroock & Stroock & Lavan LLP and the Law Offices of Joseph C. Reid, P.A., and for the Trustee by Nixon Peabody LLP.

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities									
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)		
<b>Security Group 1</b>											
Combination 1											
FC	\$ 54,397,444	FD	\$ 57,597,294	PAC	(6)	FLT	38373YYK4	February 2032	N/A		
FL	3,199,850										
Combination 2											
FC	54,397,444	FN	61,197,125	PAC	(6)	FLT	38373YYL2	February 2032	N/A		
FL	3,199,850										
FM	3,599,831										
Combination 3(7)											
FC	54,397,444	PE	89,014,000	PAC	5.50%	FIX	38373YYM0	February 2032	N/A		
FL	3,199,850	PH	89,014,000	PAC	5.00	FIX	38373YYN8	February 2032	N/A		
FM	3,599,831	PJ	89,014,000	PAC	5.25	FIX	38373YYP3	February 2032	N/A		
SN	27,816,875	IA	8,092,181	NTL(PAC)	5.50	FIX/IO	38373YYQ1	February 2032	\$ 301,000		
Combination 4(7)											
CD	31,227,932	CE	31,227,932	PAC	5.25	FIX	38373YYR9	September 2028	N/A		
		CG	31,227,932	PAC	4.75	FIX	38373YYT5	September 2028	N/A		
		CH	31,227,932	PAC	4.50	FIX	38373YYU2	September 2028	N/A		
		CJ	31,227,932	PAC	5.00	FIX	38373YYU2	September 2028	N/A		
		IB	5,677,805	NTL(PAC)	5.50	FIX/IO	38373YYV0	September 2028	\$ 445,000		
Combination 5(7)											
HJ	11,410,415	HK	11,410,415	PAC	5.25	FIX	38373YYW8	April 2025	N/A		
		HL	11,410,415	PAC	5.00	FIX	38373YYX6	April 2025	N/A		
		HM	11,410,415	PAC	4.75	FIX	38373YYX4	April 2025	N/A		
		HN	11,410,415	PAC	4.25	FIX	38373YYZ1	April 2025	N/A		
		HT	11,410,415	PAC	4.00	FIX	38373YZA5	April 2025	N/A		
		PN	11,410,415	PAC	4.50	FIX	38373YZB3	April 2025	N/A		
		IC	3,111,931	NTL(PAC)	5.50	FIX/IO	38373YZC1	April 2025	\$ 629,000		
Combination 6(7)											
PC	44,363,558	PI	8,066,101	NTL(PAC)	5.50	FIX/IO	38373YZD9	September 2028	\$ 461,000		
		PK	44,363,558	PAC	5.00	FIX	38373YZE7	September 2028	N/A		
		PL	44,363,558	PAC	4.75	FIX	38373YZF4	September 2028	N/A		
		PM	44,363,558	PAC	4.50	FIX	38373YZG2	September 2028	N/A		
		PT	44,363,558	PAC	5.25	FIX	38373YZH0	September 2028	N/A		
Combination 7(7)											
PD	11,665,000	HA	11,665,000	PAC	5.00	FIX	38373YZJ6	March 2029	N/A		
		HB	11,665,000	PAC	5.25	FIX	38373YZK3	March 2029	N/A		
		ID	1,060,454	NTL(PAC)	5.50	FIX/IO	38373YZL1	March 2029	\$ 370,000		

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 1</b>									
Combination 8(7)									
C	\$ 78,247,000	CT	\$ 78,247,000	SCH/AD	5.00%	FIX	38373YZM9	January 2033	N/A
		CU	78,247,000	SCH/AD	5.25	FIX	38373YZN7	January 2033	N/A
		IG	7,113,363	NTL(SCH/AD)	5.50	FIX/IO	38373YZP2	January 2033	\$ 757,000
Combination 9		SC	34,616,556	PAC	(6)	INV	38373YZQ0	February 2032	\$ 96,000
FL	3,199,850								
FM	3,599,831								
SN	27,816,875								
Combination 10		SD	31,416,706	PAC	(6)	INV	38373YZR8	February 2032	\$ 96,000
FM	3,599,831								
SN	27,816,875								
<b>Security Group 2</b>									
Combination 11		FA	33,736,135	PAC	(6)	FLT	38373YZS6	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
Combination 12		BF	35,844,643	PAC	(6)	FLT	38373YZT4	January 2032	N/A
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 13		AG	52,137,662	PAC	5.50	FIX	38373YZU1	January 2032	N/A
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								
Combination 14		DG	39,660,196	PAC	4.00	FIX	38373YZV9	June 2021	N/A
DA	39,660,196	IH	3,605,472	NTL(PAC)	5.50	FIX/IO	38373YZW7	June 2021	\$1,171,000
Combination 15		AT	20,815,450	PAC	4.50	FIX	38373YZX5	December 2026	N/A
DC	20,815,450	IK	1,892,313	NTL(PAC)	5.50	FIX/IO	38373YZY3	December 2026	\$ 422,000
Combination 16		AW	50,730,547	PAC	4.50	FIX	38373YZZ0	October 2028	N/A
DE	50,730,547	IL	4,611,867	NTL(PAC)	5.50	FIX/IO	38373YAA0	October 2028	\$ 363,000
Combination 17		BE	104,275,324	PAC	5.25	FIX	38373YAA38	January 2032	N/A
BD	52,137,662								
BS	16,293,019								
FG	1,874,230								
FH	31,861,905								
FY	2,108,508								

Available Combinations(1)

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	Increased Minimum Denomination(5)
<b>Security Group 2</b>									
Combination 18(7)									
KC	\$110,076,000	KM	\$110,076,000	SCH/AD	5.25%	FIX	38373YA46	January 2033	N/A
		KN	110,076,000	SCH/AD	5.00	FIX	38373YA53	January 2033	N/A
		IN	10,006,909	NTL(SCH/AD)	5.50	FIX/IO	38373YA61	January 2033	\$ 626,000
Combination 19		SA	18,401,527	PAC	(6)	INV	38373YA79	January 2032	\$ 96,000
BS	16,293,019								
FY	2,108,508								
Combination 20		SH	20,275,757	PAC	(6)	INV	38373YA87	January 2032	\$ 97,000
BS	16,293,019								
FG	1,874,230								
FY	2,108,508								

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) Each Class will be issued in the denominations specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.

(6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(7) In the case of Combinations 3, 4, 5, 6, 7, 8 and 18 various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



## SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)	Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)	Classes AZ and KC (in the aggregate)	Class C
Initial Balance . . . . .	\$306,990,500.00	\$410,057,000.00	\$110,176,000.00	\$78,247,000.00
February 2003 . . . . .	306,990,500.00	410,057,000.00	109,071,110.76	77,441,969.52
March 2003 . . . . .	306,990,500.00	410,057,000.00	107,798,315.38	76,510,974.45
April 2003 . . . . .	306,990,500.00	410,057,000.00	106,358,112.29	75,454,368.46
May 2003 . . . . .	306,990,500.00	410,057,000.00	104,751,141.92	74,281,696.33
June 2003 . . . . .	306,990,500.00	410,057,000.00	102,978,186.58	73,010,140.22
July 2003 . . . . .	306,990,500.00	410,057,000.00	101,040,170.16	71,640,175.46
August 2003 . . . . .	306,990,500.00	410,057,000.00	98,938,157.66	70,172,343.49
September 2003 . . . . .	306,990,500.00	410,057,000.00	96,673,354.52	68,607,251.56
October 2003 . . . . .	306,990,500.00	410,057,000.00	94,272,033.38	66,945,572.40
November 2003 . . . . .	306,990,500.00	410,057,000.00	91,746,138.14	65,188,043.72
December 2003 . . . . .	306,990,500.00	410,057,000.00	89,097,131.20	63,335,467.72
January 2004 . . . . .	306,990,500.00	410,057,000.00	86,326,555.10	61,388,710.47
February 2004 . . . . .	305,431,047.53	407,947,517.78	85,545,513.11	60,908,153.74
March 2004 . . . . .	303,799,700.02	405,742,390.36	84,741,866.16	60,407,231.87
April 2004 . . . . .	302,097,133.66	403,442,535.06	83,916,469.93	59,886,322.12
May 2004 . . . . .	300,324,061.39	401,048,918.08	83,070,204.55	59,345,825.75
June 2004 . . . . .	298,481,232.42	398,562,553.77	82,203,973.28	58,786,167.60
July 2004 . . . . .	296,569,431.72	395,984,504.00	81,318,701.21	58,207,795.56
August 2004 . . . . .	294,589,479.50	393,315,877.41	80,415,333.94	57,611,179.99
September 2004 . . . . .	292,542,230.61	390,557,828.64	79,494,836.17	56,996,813.17
October 2004 . . . . .	290,428,573.94	387,711,557.50	78,558,190.33	56,365,208.66
November 2004 . . . . .	288,249,431.83	384,778,308.13	77,606,395.14	55,716,900.65
December 2004 . . . . .	286,005,759.36	381,759,368.11	76,640,464.15	55,052,443.26
January 2005 . . . . .	283,698,543.70	378,656,067.52	75,661,424.32	54,372,409.86
February 2005 . . . . .	281,328,803.38	375,469,777.97	74,670,314.47	53,677,392.26
March 2005 . . . . .	278,897,587.51	372,201,911.60	73,668,183.81	52,967,999.98
April 2005 . . . . .	276,405,975.07	368,853,920.05	72,656,090.46	52,244,859.42
May 2005 . . . . .	273,855,074.08	365,427,293.37	71,635,099.88	51,508,613.03
June 2005 . . . . .	271,317,263.22	362,018,398.40	70,633,972.40	50,780,718.17
July 2005 . . . . .	268,792,475.17	358,627,143.92	69,652,428.64	50,061,093.20
August 2005 . . . . .	266,280,642.96	355,253,439.19	68,690,192.40	49,349,657.15
September 2005 . . . . .	263,781,699.94	351,897,193.94	67,746,990.65	48,646,329.69
October 2005 . . . . .	261,295,579.83	348,558,318.35	66,822,553.50	47,951,031.13
November 2005 . . . . .	258,822,216.67	345,236,723.07	65,916,614.13	47,263,682.43
December 2005 . . . . .	256,361,544.86	341,932,319.21	65,028,908.79	46,584,205.16
January 2006 . . . . .	253,913,499.12	338,645,018.34	64,159,176.75	45,912,521.54
February 2006 . . . . .	251,478,014.52	335,374,732.48	63,307,160.26	45,248,554.41
March 2006 . . . . .	249,055,026.44	332,121,374.10	62,472,604.53	44,592,227.22
April 2006 . . . . .	246,644,470.63	328,884,856.12	61,655,257.68	43,943,464.04
May 2006 . . . . .	244,246,283.13	325,665,091.92	60,854,870.74	43,302,189.54
June 2006 . . . . .	241,860,400.34	322,461,995.30	60,071,197.56	42,668,329.00
July 2006 . . . . .	239,486,758.96	319,275,480.55	59,303,994.84	42,041,808.31
August 2006 . . . . .	237,125,296.05	316,105,462.34	58,553,022.04	41,422,553.94
September 2006 . . . . .	234,775,948.96	312,951,855.83	57,818,041.42	40,810,492.96
October 2006 . . . . .	232,438,655.38	309,814,576.59	57,098,817.91	40,205,553.02
November 2006 . . . . .	230,113,353.32	306,693,540.62	56,395,119.18	39,607,662.36
December 2006 . . . . .	227,799,981.10	303,588,664.38	55,706,715.55	39,016,749.79
January 2007 . . . . .	225,498,477.36	300,499,864.74	55,033,379.97	38,432,744.69
February 2007 . . . . .	223,208,781.07	297,427,058.98	54,374,887.99	37,855,577.01
March 2007 . . . . .	220,930,831.50	294,370,164.85	53,731,017.74	37,285,177.28

<u>Distribution Date</u>	<u>Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)</u>	<u>Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)</u>	<u>Classes AZ and KC (in the aggregate)</u>	<u>Class C</u>
April 2007	\$218,664,568.23	\$291,329,100.48	\$ 53,101,549.89	\$36,721,476.57
May 2007	216,409,931.16	288,303,784.45	52,486,267.64	36,164,406.50
June 2007	214,166,860.48	285,294,135.75	51,884,956.67	35,613,899.27
July 2007	211,935,296.72	282,300,073.77	51,297,405.09	35,069,887.61
August 2007	209,715,180.69	279,321,518.34	50,723,403.49	34,532,304.78
September 2007	207,506,453.51	276,358,389.68	50,162,744.83	34,001,084.60
October 2007	205,309,056.62	273,410,608.45	49,615,224.44	33,476,161.42
November 2007	203,122,931.72	270,478,095.69	49,080,640.03	32,957,470.10
December 2007	200,948,020.86	267,560,772.85	48,558,791.60	32,444,946.06
January 2008	198,784,266.35	264,658,561.80	48,049,481.45	31,938,525.21
February 2008	196,631,610.82	261,771,384.80	47,552,514.17	31,438,144.01
March 2008	194,489,997.18	258,899,164.50	47,067,696.58	30,943,739.39
April 2008	192,359,368.64	256,041,823.98	46,594,837.69	30,455,248.84
May 2008	190,239,668.70	253,199,286.67	46,133,748.74	29,972,610.33
June 2008	188,130,841.16	250,371,476.44	45,684,243.13	29,495,762.32
July 2008	186,032,830.10	247,558,317.52	45,246,136.38	29,024,643.80
August 2008	183,945,579.88	244,759,734.55	44,819,246.14	28,559,194.23
September 2008	181,869,035.16	241,975,652.53	44,403,392.15	28,099,353.57
October 2008	179,803,140.89	239,205,996.88	43,998,396.24	27,645,062.27
November 2008	177,747,842.27	236,450,693.37	43,604,082.24	27,196,261.25
December 2008	175,703,084.82	233,709,668.18	43,220,276.04	26,752,891.93
January 2009	173,668,814.33	230,982,847.86	42,846,805.52	26,314,896.19
February 2009	171,644,976.85	228,270,159.33	42,483,500.52	25,882,216.39
March 2009	169,631,518.73	225,571,529.90	42,130,192.85	25,454,795.35
April 2009	167,628,386.58	222,886,887.24	41,786,716.24	25,032,576.36
May 2009	165,635,527.29	220,216,159.39	41,452,906.33	24,615,503.18
June 2009	163,652,888.04	217,559,274.78	41,128,600.65	24,203,520.01
July 2009	161,680,416.25	214,916,162.19	40,813,638.59	23,796,571.51
August 2009	159,718,059.63	212,286,750.77	40,507,861.38	23,394,602.81
September 2009	157,765,766.17	209,670,970.05	40,211,112.08	22,997,559.46
October 2009	155,823,484.09	207,068,749.89	39,923,235.54	22,611,186.32
November 2009	153,891,161.92	204,480,020.54	39,644,078.40	22,236,253.27
December 2009	151,968,748.42	201,904,712.60	39,373,489.05	21,872,622.07
January 2010	150,056,192.64	199,342,757.02	39,111,317.63	21,520,155.88
February 2010	148,153,443.87	196,794,085.11	38,856,981.77	21,178,719.24
March 2010	146,260,451.67	194,258,628.54	38,609,344.61	20,848,178.04
April 2010	144,377,165.87	191,736,319.32	38,368,338.02	20,528,399.52
May 2010	142,503,536.54	189,227,089.82	38,133,894.47	20,219,252.29
June 2010	140,639,514.01	186,730,872.75	37,905,946.95	19,920,606.25
July 2010	138,785,048.88	184,247,601.17	37,684,429.06	19,632,332.64
August 2010	136,940,092.00	181,777,208.48	37,469,274.93	19,354,303.99
September 2010	135,104,594.45	179,319,628.42	37,260,419.25	19,086,394.11
October 2010	133,278,507.59	176,874,795.09	37,057,797.25	18,828,478.11
November 2010	131,461,783.01	174,442,642.91	36,861,344.74	18,580,432.34
December 2010	129,654,372.56	172,023,106.64	36,670,998.03	18,342,134.44
January 2011	127,856,228.35	169,616,121.38	36,486,694.00	18,113,463.25
February 2011	126,067,302.71	167,221,622.55	36,308,370.03	17,894,298.87
March 2011	124,287,548.22	164,839,545.94	36,135,964.06	17,684,522.61
April 2011	122,516,917.72	162,469,827.62	35,969,414.54	17,484,016.98
May 2011	120,755,364.29	160,112,404.03	35,808,660.43	17,292,665.69
June 2011	119,002,841.23	157,767,211.91	35,653,641.24	17,110,353.64
July 2011	117,259,302.10	155,434,188.33	35,504,296.95	16,936,966.90
August 2011	115,524,700.69	153,113,270.71	35,360,568.08	16,772,392.70
September 2011	113,798,991.04	150,804,396.75	35,222,395.64	16,616,519.43
October 2011	112,082,127.42	148,507,504.50	35,089,721.15	16,469,236.61

<u>Distribution Date</u>	<u>Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)</u>	<u>Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)</u>	<u>Classes AZ and KC (in the aggregate)</u>	<u>Class C</u>
November 2011	\$110,374,064.32	\$146,222,532.31	\$ 34,962,486.61	\$16,330,434.90
December 2011	108,678,782.60	143,966,671.00	34,823,382.42	16,195,979.96
January 2012	107,008,050.84	141,743,616.38	34,668,594.73	16,053,951.04
February 2012	105,361,524.33	139,552,906.17	34,498,468.61	15,904,542.05
March 2012	103,738,863.13	137,394,084.49	34,313,343.52	15,747,943.43
April 2012	102,139,731.97	135,266,701.77	34,113,553.39	15,584,342.26
May 2012	100,563,800.22	133,170,314.66	33,899,426.73	15,413,922.27
June 2012	99,010,741.81	131,104,485.94	33,671,286.68	15,236,863.91
July 2012	97,480,235.17	129,068,784.46	33,429,451.09	15,053,344.41
August 2012	95,971,963.17	127,062,785.04	33,174,232.62	14,863,537.83
September 2012	94,485,613.08	125,086,068.37	32,909,118.28	14,667,615.08
October 2012	93,020,876.46	123,138,220.97	32,636,153.02	14,465,744.00
November 2012	91,577,449.15	121,218,835.07	32,355,556.79	14,258,089.39
December 2012	90,155,031.19	119,327,508.58	32,067,545.53	14,044,813.09
January 2013	88,753,326.76	117,463,844.95	31,772,331.24	13,826,073.97
February 2013	87,372,044.14	115,627,453.14	31,470,122.04	13,602,028.04
March 2013	86,010,895.63	113,817,947.53	31,161,122.25	13,372,828.44
April 2013	84,669,597.50	112,034,947.86	30,845,532.39	13,138,625.52
May 2013	83,347,869.98	110,278,079.13	30,523,549.34	12,899,566.88
June 2013	82,045,437.13	108,546,971.55	30,195,366.29	12,655,797.39
July 2013	80,762,026.84	106,841,260.44	29,861,172.89	12,407,459.26
August 2013	79,497,370.78	105,160,586.20	29,521,155.23	12,154,692.08
September 2013	78,251,204.32	103,504,594.23	29,175,495.95	11,897,632.84
October 2013	77,023,266.47	101,872,934.82	28,824,374.29	11,636,415.99
November 2013	75,813,299.90	100,265,263.13	28,467,966.10	11,371,173.48
December 2013	74,621,050.80	98,681,239.13	28,106,443.95	11,102,034.78
January 2014	73,446,268.89	97,120,527.47	27,739,977.14	10,829,126.96
February 2014	72,288,707.37	95,582,797.50	27,368,731.79	10,552,574.67
March 2014	71,148,122.83	94,067,723.12	26,992,870.85	10,272,500.24
April 2014	70,024,275.26	92,574,982.81	26,612,554.19	9,989,023.67
May 2014	68,916,927.95	91,104,259.47	26,227,938.61	9,702,262.69
June 2014	67,825,847.48	89,655,240.45	25,839,177.93	9,412,332.81
July 2014	66,750,803.68	88,227,617.41	25,446,423.00	9,119,347.30
August 2014	65,691,569.54	86,821,086.31	25,049,821.79	8,823,417.30
September 2014	64,647,921.23	85,435,347.36	24,649,519.38	8,524,651.79
October 2014	63,619,637.99	84,070,104.91	24,245,658.07	8,223,157.67
November 2014	62,606,502.15	82,725,067.43	23,838,377.38	7,919,039.78
December 2014	61,608,299.05	81,399,947.45	23,427,814.11	7,612,400.90
January 2015	60,624,817.00	80,094,461.51	23,014,102.37	7,303,341.84
February 2015	59,655,847.25	78,808,330.08	22,597,373.66	6,991,961.44
March 2015	58,701,183.96	77,541,277.53	22,177,756.88	6,678,356.59
April 2015	57,760,624.14	76,293,032.06	21,755,378.37	6,362,622.30
May 2015	56,833,967.59	75,063,325.67	21,330,361.98	6,044,851.69
June 2015	55,921,016.95	73,851,894.08	20,902,829.08	5,725,136.04
July 2015	55,021,577.54	72,658,476.69	20,472,898.62	5,403,564.83
August 2015	54,135,457.41	71,482,816.55	20,040,687.17	5,080,225.75
September 2015	53,262,467.30	70,324,660.26	19,606,308.95	4,755,204.75
October 2015	52,402,420.53	69,183,757.99	19,169,875.85	4,428,586.02
November 2015	51,555,133.06	68,059,863.36	18,731,497.52	4,100,452.10
December 2015	50,720,423.38	66,952,733.44	18,291,281.36	3,770,883.83
January 2016	49,898,112.50	65,862,128.70	17,849,332.57	3,439,960.42
February 2016	49,088,023.96	64,787,812.93	17,405,754.21	3,107,759.46
March 2016	48,289,983.70	63,729,553.23	16,960,647.19	2,774,356.97
April 2016	47,503,820.12	62,687,119.95	16,514,110.34	2,439,827.39
May 2016	46,729,363.98	61,660,286.63	16,066,240.44	2,104,243.63

<u>Distribution Date</u>	<u>Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)</u>	<u>Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)</u>	<u>Classes AZ and KC (in the aggregate)</u>	<u>Class C</u>
June 2016	\$ 45,966,448.43	\$ 60,648,829.99	\$ 15,617,132.24	\$ 1,767,677.10
July 2016	45,214,908.90	59,652,529.86	15,166,878.52	1,430,197.69
August 2016	44,474,583.14	58,671,169.15	14,715,570.09	1,091,873.88
September 2016	43,745,311.16	57,704,533.80	14,263,295.83	752,772.68
October 2016	43,026,935.17	56,752,412.74	13,810,142.76	412,959.70
November 2016	42,319,299.62	55,814,597.84	13,356,196.00	72,499.15
December 2016	41,622,251.08	54,890,883.91	12,901,538.89	0.00
January 2017	40,935,638.30	53,981,068.59	12,446,252.94	0.00
February 2017	40,259,312.12	53,084,952.39	11,990,417.91	0.00
March 2017	39,593,125.44	52,202,338.56	11,534,111.81	0.00
April 2017	38,936,933.25	51,333,033.16	11,077,410.95	0.00
May 2017	38,290,592.53	50,476,844.92	10,620,389.97	0.00
June 2017	37,653,962.28	49,633,585.28	10,163,121.85	0.00
July 2017	37,026,903.44	48,803,068.28	9,705,677.95	0.00
August 2017	36,409,278.92	47,985,110.60	9,248,128.04	0.00
September 2017	35,800,953.51	47,179,531.47	8,790,540.31	0.00
October 2017	35,201,793.92	46,386,152.66	8,332,981.42	0.00
November 2017	34,611,668.70	45,604,798.43	7,875,516.51	0.00
December 2017	34,030,448.24	44,835,295.52	7,418,209.25	0.00
January 2018	33,458,004.75	44,077,473.07	6,961,121.82	0.00
February 2018	32,894,212.22	43,331,162.64	6,504,314.97	0.00
March 2018	32,338,946.39	42,596,198.14	6,047,848.04	0.00
April 2018	31,792,084.75	41,872,415.82	5,591,779.00	0.00
May 2018	31,253,506.50	41,159,654.22	5,136,164.41	0.00
June 2018	30,723,092.53	40,457,754.14	4,681,059.53	0.00
July 2018	30,200,725.39	39,766,558.63	4,226,518.29	0.00
August 2018	29,686,289.27	39,085,912.94	3,772,593.31	0.00
September 2018	29,179,670.01	38,415,664.47	3,319,335.95	0.00
October 2018	28,680,755.00	37,755,662.80	2,866,796.32	0.00
November 2018	28,189,433.25	37,105,759.61	2,415,023.31	0.00
December 2018	27,705,595.30	36,465,808.64	1,964,064.57	0.00
January 2019	27,229,133.23	35,835,665.73	1,513,966.60	0.00
February 2019	26,759,940.62	35,215,188.71	1,064,774.72	0.00
March 2019	26,297,912.57	34,604,237.43	616,533.10	0.00
April 2019	25,842,945.62	34,002,673.70	169,284.79	0.00
May 2019	25,394,937.78	33,410,361.29	0.00	0.00
June 2019	24,953,788.48	32,827,165.86	0.00	0.00
July 2019	24,519,398.56	32,252,954.99	0.00	0.00
August 2019	24,091,670.25	31,687,598.12	0.00	0.00
September 2019	23,670,507.17	31,130,966.50	0.00	0.00
October 2019	23,255,814.26	30,582,933.23	0.00	0.00
November 2019	22,847,497.84	30,043,373.19	0.00	0.00
December 2019	22,445,465.49	29,512,163.01	0.00	0.00
January 2020	22,049,626.14	28,989,181.07	0.00	0.00
February 2020	21,659,889.96	28,474,307.45	0.00	0.00
March 2020	21,276,168.40	27,967,423.96	0.00	0.00
April 2020	20,898,374.17	27,468,414.03	0.00	0.00
May 2020	20,526,421.17	26,977,162.76	0.00	0.00
June 2020	20,160,224.54	26,493,556.88	0.00	0.00
July 2020	19,799,700.61	26,017,484.71	0.00	0.00
August 2020	19,444,766.88	25,548,836.14	0.00	0.00
September 2020	19,095,342.00	25,087,502.62	0.00	0.00
October 2020	18,751,345.80	24,633,377.14	0.00	0.00
November 2020	18,412,699.20	24,186,354.21	0.00	0.00
December 2020	18,079,324.26	23,746,329.80	0.00	0.00

<u>Distribution Date</u>	<u>Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)</u>	<u>Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)</u>	<u>Classes AZ and KC (in the aggregate)</u>	<u>Class C</u>
January 2021	\$ 17,751,144.12	\$ 23,313,201.40	\$ 0.00	\$ 0.00
February 2021	17,428,083.03	22,886,867.90	0.00	0.00
March 2021	17,110,066.27	22,467,229.65	0.00	0.00
April 2021	16,797,020.21	22,054,188.42	0.00	0.00
May 2021	16,488,872.23	21,647,647.34	0.00	0.00
June 2021	16,185,550.76	21,247,510.93	0.00	0.00
July 2021	15,886,985.21	20,853,685.07	0.00	0.00
August 2021	15,593,106.02	20,466,076.96	0.00	0.00
September 2021	15,303,844.58	20,084,595.13	0.00	0.00
October 2021	15,019,133.28	19,709,149.39	0.00	0.00
November 2021	14,738,905.43	19,339,650.83	0.00	0.00
December 2021	14,463,095.32	18,976,011.83	0.00	0.00
January 2022	14,191,638.14	18,618,145.97	0.00	0.00
February 2022	13,924,470.01	18,265,968.10	0.00	0.00
March 2022	13,661,527.95	17,919,394.25	0.00	0.00
April 2022	13,402,749.87	17,578,341.66	0.00	0.00
May 2022	13,148,074.56	17,242,728.73	0.00	0.00
June 2022	12,897,441.68	16,912,475.03	0.00	0.00
July 2022	12,650,791.74	16,587,501.28	0.00	0.00
August 2022	12,408,066.09	16,267,729.31	0.00	0.00
September 2022	12,169,206.92	15,953,082.08	0.00	0.00
October 2022	11,934,157.23	15,643,483.64	0.00	0.00
November 2022	11,702,860.82	15,338,859.12	0.00	0.00
December 2022	11,475,262.32	15,039,134.72	0.00	0.00
January 2023	11,251,307.12	14,744,237.68	0.00	0.00
February 2023	11,030,941.38	14,454,096.29	0.00	0.00
March 2023	10,814,112.04	14,168,639.86	0.00	0.00
April 2023	10,600,766.78	13,887,798.71	0.00	0.00
May 2023	10,390,854.03	13,611,504.14	0.00	0.00
June 2023	10,184,322.97	13,339,688.44	0.00	0.00
July 2023	9,981,123.46	13,072,284.88	0.00	0.00
August 2023	9,781,206.12	12,809,227.67	0.00	0.00
September 2023	9,584,522.23	12,550,451.94	0.00	0.00
October 2023	9,391,023.80	12,295,893.79	0.00	0.00
November 2023	9,200,663.50	12,045,490.20	0.00	0.00
December 2023	9,013,394.67	11,799,179.06	0.00	0.00
January 2024	8,829,171.34	11,556,899.16	0.00	0.00
February 2024	8,647,948.17	11,318,590.14	0.00	0.00
March 2024	8,469,680.48	11,084,192.54	0.00	0.00
April 2024	8,294,324.22	10,853,647.72	0.00	0.00
May 2024	8,121,835.96	10,626,897.89	0.00	0.00
June 2024	7,952,172.92	10,403,886.10	0.00	0.00
July 2024	7,785,292.89	10,184,556.20	0.00	0.00
August 2024	7,621,154.29	9,968,852.85	0.00	0.00
September 2024	7,459,716.14	9,756,721.50	0.00	0.00
October 2024	7,300,938.01	9,548,108.41	0.00	0.00
November 2024	7,144,780.08	9,342,960.57	0.00	0.00
December 2024	6,991,203.09	9,141,225.76	0.00	0.00
January 2025	6,840,168.34	8,942,852.50	0.00	0.00
February 2025	6,691,637.68	8,747,790.05	0.00	0.00
March 2025	6,545,573.51	8,555,988.41	0.00	0.00
April 2025	6,401,938.77	8,367,398.28	0.00	0.00
May 2025	6,260,696.92	8,181,971.08	0.00	0.00
June 2025	6,121,811.97	7,999,658.93	0.00	0.00
July 2025	5,985,248.41	7,820,414.65	0.00	0.00

<u>Distribution Date</u>	<u>Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)</u>	<u>Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)</u>	<u>Classes AZ and KC (in the aggregate)</u>	<u>Class C</u>
August 2025	\$ 5,850,971.27	\$ 7,644,191.71	\$ 0.00	\$ 0.00
September 2025	5,718,946.06	7,470,944.28	0.00	0.00
October 2025	5,589,138.79	7,300,627.18	0.00	0.00
November 2025	5,461,515.97	7,133,195.88	0.00	0.00
December 2025	5,336,044.58	6,968,606.50	0.00	0.00
January 2026	5,212,692.08	6,806,815.77	0.00	0.00
February 2026	5,091,426.38	6,647,781.08	0.00	0.00
March 2026	4,972,215.87	6,491,460.41	0.00	0.00
April 2026	4,855,029.40	6,337,812.36	0.00	0.00
May 2026	4,739,836.26	6,186,796.11	0.00	0.00
June 2026	4,626,606.16	6,038,371.46	0.00	0.00
July 2026	4,515,309.28	5,892,498.77	0.00	0.00
August 2026	4,405,916.21	5,749,138.98	0.00	0.00
September 2026	4,298,397.97	5,608,253.60	0.00	0.00
October 2026	4,192,726.00	5,469,804.69	0.00	0.00
November 2026	4,088,872.15	5,333,754.86	0.00	0.00
December 2026	3,986,808.68	5,200,067.27	0.00	0.00
January 2027	3,886,508.23	5,068,705.60	0.00	0.00
February 2027	3,787,943.86	4,939,634.09	0.00	0.00
March 2027	3,691,089.01	4,812,817.45	0.00	0.00
April 2027	3,595,917.50	4,688,220.95	0.00	0.00
May 2027	3,502,403.54	4,565,810.33	0.00	0.00
June 2027	3,410,521.70	4,445,551.86	0.00	0.00
July 2027	3,320,246.92	4,327,412.26	0.00	0.00
August 2027	3,231,554.51	4,211,358.78	0.00	0.00
September 2027	3,144,420.13	4,097,359.10	0.00	0.00
October 2027	3,058,819.80	3,985,381.42	0.00	0.00
November 2027	2,974,729.89	3,875,394.37	0.00	0.00
December 2027	2,892,127.10	3,767,367.04	0.00	0.00
January 2028	2,810,988.47	3,661,268.98	0.00	0.00
February 2028	2,731,291.38	3,557,070.18	0.00	0.00
March 2028	2,653,013.55	3,454,741.08	0.00	0.00
April 2028	2,576,132.99	3,354,252.53	0.00	0.00
May 2028	2,500,628.07	3,255,575.82	0.00	0.00
June 2028	2,426,477.44	3,158,682.66	0.00	0.00
July 2028	2,353,660.09	3,063,545.18	0.00	0.00
August 2028	2,282,155.28	2,970,135.89	0.00	0.00
September 2028	2,211,942.62	2,878,427.74	0.00	0.00
October 2028	2,143,001.96	2,788,394.06	0.00	0.00
November 2028	2,075,313.50	2,700,008.55	0.00	0.00
December 2028	2,008,857.70	2,613,245.33	0.00	0.00
January 2029	1,943,615.29	2,528,078.89	0.00	0.00
February 2029	1,879,567.32	2,444,484.08	0.00	0.00
March 2029	1,816,695.08	2,362,436.13	0.00	0.00
April 2029	1,754,980.17	2,281,910.64	0.00	0.00
May 2029	1,694,404.42	2,202,883.56	0.00	0.00
June 2029	1,634,949.95	2,125,331.19	0.00	0.00
July 2029	1,576,599.15	2,049,230.19	0.00	0.00
August 2029	1,519,334.63	1,974,557.56	0.00	0.00
September 2029	1,463,139.30	1,901,290.65	0.00	0.00
October 2029	1,407,996.29	1,829,407.11	0.00	0.00
November 2029	1,353,889.00	1,758,884.95	0.00	0.00
December 2029	1,300,801.04	1,689,702.51	0.00	0.00
January 2030	1,248,716.30	1,621,838.42	0.00	0.00
February 2030	1,197,618.88	1,555,271.65	0.00	0.00

<u>Distribution Date</u>	<u>Classes CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)</u>	<u>Classes AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)</u>	<u>Classes AZ and KC (in the aggregate)</u>	<u>Class C</u>
March 2030 .....	\$ 1,147,493.13	\$ 1,489,981.47	\$ 0.00	\$ 0.00
April 2030 .....	1,098,323.61	1,425,947.46	0.00	0.00
May 2030 .....	1,050,095.13	1,363,149.51	0.00	0.00
June 2030 .....	1,002,792.71	1,301,567.79	0.00	0.00
July 2030 .....	956,401.60	1,241,182.79	0.00	0.00
August 2030 .....	910,907.25	1,181,975.26	0.00	0.00
September 2030 .....	866,295.34	1,123,926.25	0.00	0.00
October 2030 .....	822,551.76	1,067,017.10	0.00	0.00
November 2030 .....	779,662.61	1,011,229.41	0.00	0.00
December 2030 .....	737,614.19	956,545.07	0.00	0.00
January 2031 .....	696,393.00	902,946.23	0.00	0.00
February 2031 .....	655,985.75	850,415.30	0.00	0.00
March 2031 .....	616,379.33	798,934.97	0.00	0.00
April 2031 .....	577,560.84	748,488.16	0.00	0.00
May 2031 .....	539,517.57	699,058.08	0.00	0.00
June 2031 .....	502,236.98	650,628.16	0.00	0.00
July 2031 .....	465,706.75	603,182.10	0.00	0.00
August 2031 .....	429,914.72	556,703.83	0.00	0.00
September 2031 .....	394,848.90	511,177.52	0.00	0.00
October 2031 .....	360,497.51	466,587.58	0.00	0.00
November 2031 .....	326,848.91	422,918.66	0.00	0.00
December 2031 .....	293,891.67	380,155.63	0.00	0.00
January 2032 .....	261,614.49	338,283.60	0.00	0.00
February 2032 .....	230,006.28	297,287.88	0.00	0.00
March 2032 .....	199,056.08	257,154.02	0.00	0.00
April 2032 .....	168,753.11	217,867.79	0.00	0.00
May 2032 .....	139,086.76	179,415.16	0.00	0.00
June 2032 .....	110,046.56	141,782.31	0.00	0.00
July 2032 .....	81,622.21	104,955.65	0.00	0.00
August 2032 .....	53,803.56	68,921.77	0.00	0.00
September 2032 .....	26,580.60	33,667.47	0.00	0.00
October 2032 and thereafter .....	0.00	0.00	0.00	0.00







**\$1,050,000,000**

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***OFFERING CIRCULAR SUPPLEMENT***  
**January 24, 2003**

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**Bear, Stearns & Co. Inc.  
Utendahl Capital Partners, L.P.**